

## Message Text

CONFIDENTIAL

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ACTION AF-04

INFO OCT-01 SS-14 ISO-00 EB-03 OMB-01 TRSE-00 NSC-05

NSCE-00 INR-05 CIAE-00 SP-02 /035 W

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R 031631Z DEC 76

FM AMEMBASSY ACCRA

TO SECSTATE WASHDC 5569

C O N F I D E N T I A L ACCRA 8876

LIMDIS

EEO 11652 GDS

TAGS: EALR, ECON , EFIN, GH

SUB: MORE ECONOMIC INSIGHTS; GHANA

REF: ACCRA 8863

1. IBRD RESREP MCGIBBON (PROTECT CAREFULLY) TOLD E/C COUNS DEC 3 THAT DURING CALL ON HEAD OF STATE ACHEAMPONG BY IBRD V.P. CHAUFOURNIER MID-NOVEMBER, ACHEAMPONG DISPLAYED CONSIDERABLE IGNORANCE OF ECONOMICS AND UNWILLINGNESS TO TAKE NECESSARY AUSTERITY MEASURES.

2. CHAUFOURNIER WAS REPORTEDLY IN COUNTRY TO CONVINCE GOG THAT SERIES OF AUSTERITY MEASURES, PACKAGE TO INCLUDE DEVALUATION OF CEDI, IS NECESSARY. ACHEAMPONG, WHO ALSO HAS FINANCE PORTFOLIO, SAID "DEVALUATION WILL BE THE LAST THING I EVER DO." AND INSISTED THAT COUNTRY'S ONLY ECONOMIC PROBLEM WAS SMUGGLERS AND HOARDERS (A LINE HE FREQUENTLY TAKES IN PUBLIC). HE SAID, "OUR CURRENCY CANNOT BE OVERVALUED; WHEN THEN WOULD THEY SMUGGLE THINGS OUT OF GHANA?"

3. MCGIBBON IS CONVINCED THAT GHANA IS IN FOR MORE OF THE SAME STAGNATION ECONOMICALLY, AND THAT ACHEAMPONG AND COMPANY SIMPLY WILL NOT FACE FACTS AND TAKE NECESSARY HARD DECISIONS. ALAS, WE AGREE (REFTEL).

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## Message Attributes

**Automatic Decaptioning:** Z  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ECONOMIC CONDITIONS, ECONOMIC TRENDS, CURRENCY CONTROLS  
**Control Number:** n/a  
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**Draft Date:** 03 DEC 1976  
**Decaption Date:** 28 MAY 2004  
**Decaption Note:** 25 YEAR REVIEW  
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**Disposition Approved on Date:**  
**Disposition Authority:** coburnhl  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
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**Disposition History:** n/a  
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**Handling Restrictions:** n/a  
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**Line Count:** 61  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION AF  
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**Original Handling Restrictions:** LIMDIS  
**Original Previous Classification:** n/a  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** MORE ECONOMIC INSIGHTS; GHANA  
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